

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	PROMESA
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	Title III
	No. 17-bk-3283-LTS
as representative of	(Jointly Administered)
THE COMMONWEALTH OF PUERTO RICO, et al.,	
Debtors.	

SUMMARY SHEET

**FIFTEENTH INTERIM APPLICATION OF CITIGROUP GLOBAL
MARKETS INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT
BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD, FROM JUNE 2022-SEPTEMBER 2022**

Applicant:	Citigroup Global Markets Inc.
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico
Date of Retention:	January 27, 2017
Compensation Period:	June 1, 2022-September 30, 2022
Compensation Requested:	\$5,115,000
Expense Reimbursement Requested:	\$7,718.40
Total Requested:	\$5,122,718.40

This is a: _ monthly X interim _final application

**SUMMARY OF TIME DETAIL FROM
COMPENSATION PERIOD IN APPENDICES A-B**

Name	Title		Hours
Core Team Serving FOMB			
Brownstein, David	Managing Director	30+	579
Gavin, John C.	Managing Director	30+	573
Castiglioni, James	Director	10+	544
Keca, Dashmir	Assoc. Vice President	10	2
Public Side/Specialist Employees	Various	--	400
Subtotal:			2,098
PREPA Transformation Team			
Sen, Sandip	Managing Director	30+	6
Chapados, Frederic	Managing Director	14	127.2
Ault, Amber	Analyst	2	173.4
Subtotal:			306.6

Total: 2,404.6

EXPENSES FROM COMPENSATION PERIOD

Category	Amount
Amini LLC	\$7,718.40

PRIOR FEE APPLICATIONS

Period Covered	Date Filed (ECF #)	Fees Requested	Expenses Requested	Order Date ECF#	Fees Allowed	Expenses Allowed
5/3/17-1/31/18	4/23/18 ECF#2944	\$625,000.00	\$60,971.21	1/30/19 ECF#4998	\$625,000.00	\$28,780.19
2/1/18-5/31/18	10/5/18 ECF#4020	\$1,803,571.43	\$40,912.98	7/24/20 ECF#13824	\$1,803,571.43	\$30,513.96
6/1/18-9/30/18	1/25/19 ECF #4897	\$1,975,000.00	\$20,450.63	12/7/20 ECF #15355	\$1,975,000.00	\$10,433.40
5/5/17-2/12/19 Re: COFINA Success Fee	6/10/19 ECF#7341	\$5,873,156.76	--	7/24/20 ECF#13824	\$5,873,156.76	--
10/1/18-1/31/19	10/9/20 ECF#14522	\$1,975,000.00	\$41,623.98	3/18/22 ECF#20412	\$1,940,488.72	\$41,623.98
2/1/19-5/31/19	10/9/20 ECF#14523	\$4,300,000.00	\$26,187.61	8/12/22 ECF#21826	\$4,300,000.00	\$9,827.90
6/1/19-9/30/19	3/22/21 ECF#16155	\$4,705,000.00	\$813,391.60	8/12/22 ECF#21826	\$4,705,000.00	\$811,563.30
10/1/19-1/31/20	3/22/21 ECF#16156	\$4,840,000.00	\$1,206.00	8/12/22 ECF#21826	\$4,840,000.00	--
2/1/20-5/31/20	3/22/21 ECF#16157	\$4,840,000.00	\$9,354.30	8/12/22 ECF#21826	\$4,840,000.00	\$7,022.70
6/1/20-9/30/20	3/22/21 ECF#16158	\$4,840,000.00	\$7,115.40	8/12/22 ECF#21826	\$4,840,000.00	\$3,417.00
10/1/20-1/31/21	7/7/22 ECF #21457	\$4,840,000.00	\$10,606.80	12/12/22 ECF#23045	\$4,840,000.00	\$7,982.70

Period Covered	Date Filed (ECF #)	Fees Requested	Expenses Requested	Order Date ECF#	Fees Allowed	Expenses Allowed
2/1/21-5/31/21	7/7/22 ECF#21458	\$4,840,000.00	\$6,660.90	12/12/22 ECF#23045	\$4,840,000.00	\$6,017.10
6/1/21-9/30/21	8/4/22 ECF#21727	\$4,840,000.00	\$3,859.20	12/12/22 ECF#23045	\$4,840,000.00	\$3,426.30
10/1/21-1/31/22	8/4/22 ECF#21727	\$4,840,000.00	\$6,099.30	12/12/22 ECF#23045	\$4,840,000.00	\$5,092.50
2/1/22-5/31/22	8/4/22 ECF#21729	\$4,840,000.00	\$4,380.00	12/12/22 ECF#23045	\$4,840,000.00	\$4,380.00

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p style="text-align: center;">as representative of</p> <p>THE COMMONWEALTH OF PUERTO RICO, et al.,</p> <p style="text-align: right;">Debtors.¹</p>	<p>PROMESA</p> <p>Title III</p> <p>No. 17-bk-3283-LTS</p> <p>(Jointly Administered)</p>
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**FIFTEENTH INTERIM APPLICATION OF CITIGROUP GLOBAL
MARKETS INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT
BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD, FROM JUNE 2022-SEPTEMBER 2022**

Citigroup Global Markets Inc. (“Citi”), investment banker and financial advisor to The Financial Oversight and Management Board for Puerto Rico (“FOMB”), as representative of the Debtors pursuant to PROMESA section 315(b), submits its fifteenth interim application for allowance of compensation for services rendered from June 1, 2022-September 30, 2022 (“Compensation Period”) in the amount of \$5,115,000 and reimbursement of actual, necessary expenses incurred during such period in the amount of \$7,718.40, pursuant to PROMESA sections 316-17, Rule 2016 and P.R. LBR 2016-1, and states:

¹ The Debtors in these Title III Cases, along with the last four digits of their respective Federal Tax ID numbers, are: (i) Commonwealth of Puerto Rico (“Commonwealth”) (3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (3747).

JURISDICTION

1. The Court has subject matter jurisdiction to consider this application, pursuant to PROMESA section 306(a). Venue is proper in this district, pursuant to PROMESA section 307(a).

BACKGROUND

2. Pursuant to PROMESA section 315(b), the FOMB is the representative of each Debtor in its respective Title III case.

3. Citi is employed as investment banker and financial advisor to the FOMB, pursuant to an engagement letter, dated January 27, 2017, that was amended and restated four times, on February 13, 2018, February 16, 2019, October 7, 2020 and October 12, 2021. The engagement terms, as amended, provide for Citi to receive a fixed monthly retainer and transaction fee.² The scope of Citi's engagement was enlarged effective September 1, 2022, to provide additional strategic advisory services for HTA, on terms that include a \$275,000/month fee.

4. Hours expended by members of Citi's core team (estimated by each of them) in providing in providing services to the FOMB during the Compensation Period are included in Appendix A. Appendix B lists hours expended by members of Citi's PREPA transformation team (estimated by each of them) during the Compensation Period.

5. Monthly invoices for services rendered on behalf of the Title III Debtors during the Compensation Period are annexed hereto as Appendix C.

² Copies of the respective engagement letters are available at <https://oversightboard.pr.gov/fomb-contracts>.

6. Citi performed inter alia the following services during the Compensation Period, as is summarized below:³

JUNE 2022

- Review documents and prepare materials/exhibits in support of the HTA/CCDA plan of adjustment.
- Prepare for, analyze various items and participate in PREPA mediation.
- Multiple PREPA debt related strategy discussions, analysis and presentations to FOMB and its staff.
- Review and comment on various fiscal plan drafts that would be certified by FOMB.
- Participate in discussions regarding PRIDCO.
- Participate in, prepare for and review materials related to multiple strategy sessions, public meetings and various updates for FOMB staff and board members.
- Aid FOMB advisors on numerous requests regarding debt and historical information.
- Aid FOMB's claims reconciliation team with numerous problem CUSIPs.
- Aid FOMB staff on various press releases and talking points related to the debt restructuring.
- Aid various FOMB advisors with debt related questions on GO, GO Guaranteed, PREPA, HTA, etc.

JULY 2022

- Prepare for, analyze various items and participate in PREPA mediation.
- Multiple PREPA mediation-related meetings, calls and discussions.
- Multiple PREPA debt related strategy discussions, analysis and presentations to FOMB and its staff.

³ The summary provided herein and in the appendices to this application do not fully capture the many daily discussions Citi team members routinely have with the FOMB's executive director, in-house counsel, board members and other advisors concerning restructuring strategy, related litigation and other related aspects of Citi's PROMESA work.

- Participate in, prepare for and review materials related to multiple strategy sessions, public meetings and various updates for FOMB staff and board members.
- Prepare for and analyze requests from U.S. Trustee related to disclosures.
- Review and comment on drafts of fiscal plans for Commonwealth entities.
- Review and comment on FOMB's annual report related to debt.
- Participate and comment on PRIDCO-related meetings and documents.
- Review documents related to HTA / CCDA plan of adjustment and underlying bond documents.
- Aid FOMB advisors on numerous requests regarding debt and historical information.
- Aid FOMB's claims reconciliation team with numerous problem CUSIPs.
- Aid FOMB staff on various press releases and talking points related to the debt restructuring.
- Aid various FOMB advisors with debt related questions on GO, GO Guaranteed, PREPA, HTA, etc.

AUGUST 2022

- Prepare for, analyze various items and participate in PREPA mediation.
- Multiple PREPA mediation-related meetings, calls and discussions.
- Multiple PREPA debt related strategy discussions, analysis and presentations to FOMB and its staff.
- Participate in, prepare for and review materials related to multiple strategy sessions, public meetings and various updates for FOMB staff and board members.
- Review documents related to HTA fiscal plans.
- Aid FOMB advisors on numerous requests regarding debt and historical information.
- Aid FOMB's claims reconciliation team with numerous problem CUSIPs.
- Aid FOMB staff on various press releases and talking points related to the debt restructuring.
- Aid various FOMB advisors with debt related questions on GO, GO Guaranteed, PREPA, HTA, etc.

SEPTEMBER 2022

- Prepare for, analyze various items and participate in PREPA mediation.
- Multiple PREPA mediation-related meetings, calls and discussions.
- Multiple PREPA debt related strategy discussions, analysis and presentations to FOMB and its staff.
- Participate in, prepare for and review materials related to multiple strategy sessions, public meetings and various updates for FOMB staff and board members.
- Review documents related to HTA / CCDA plan of adjustment and underlying bond documents.
- Review and comment on COFINA-related documents.
- Aid FOMB advisors on numerous requests regarding debt and historical information.
- Aid FOMB's claims reconciliation team with numerous problem CUSIPs.
- Aid FOMB staff on various press releases and talking points related to the debt restructuring.
- Aid various FOMB advisors with debt related questions on GO, GO Guaranteed, PREPA, HTA, etc.

BASIS FOR RELIEF REQUESTED

7. PROMESA section 316(a) provides that the Court “may award to a professional person employed by ... the [FOMB] (in [its] sole discretion) ... (1) reasonable compensation for actual, necessary services rendered by the professional, or attorney and by any paraprofessional employed by any such person; and (2) reimbursement for actual, necessary expenses.”

8. Pursuant to subdivision (c):

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

(1) the time spent on such services;

(2) the rates charged for such services;

(3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;

(4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

(5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and

(6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

9. PROMESA section 317 and the interim compensation order permit professionals to apply for allowance of compensation and reimbursement of expenses on an interim basis.

10. Each factor set forth in section 316(c) supports the allowance of the compensation sought herein on an interim basis.

(a) Time spent on services rendered. Citi devoted considerable time to services provided on behalf of the FOMB during the Compensation Period, as is summarized on the prefixed Summary Sheet. Significantly, there has been virtually no turnover among the Citi senior executives leading this engagement; and so, relatively little of that time has been devoted to bringing professionals up to speed on this complex engagement.

(b) Fees charged. As set forth in the Gavin Certification (defined below), the fees charged for this engagement are consistent with those customarily employed by Citi in other municipal restructuring engagements.

(c) Whether Services were necessary or beneficial. The services rendered were necessary to the administration of these Title III cases, and beneficial when rendered. The FOMB engaged Citi for the express purpose of providing these services.

(d) Timeliness of services rendered. No issue has been raised concerning the timeliness of services rendered by Citi.

(e) Restructuring Experience. Citi has a wealth of municipal restructuring experience. Citi is one of the largest municipal securities dealers in the United States, and has played an active role nearly in most major municipal restructurings in the United States for at least the past two decades. It was extremely well versed with complex issues facing the Debtors long before commencing this engagement.

11. The certification required by Rule 2016 and P.R. LBR 2016-1(a)(4) is annexed hereto as Appendix D ("Gavin Certification").

12. Citi previously submitted a monthly fee statement covering the Compensation Period, as to which no timely objection was interposed.

NO PRIOR REQUEST

13. No prior request for the relief sought herein has been made to the Court or to any other court.

WHEREFORE, Citi requests an order allowing interim compensation for services rendered during the Compensation Period in the amount of \$5,115,000 and reimbursement of expenses incurred during such period in the amount of \$7,718.40 and granting such other and further relief as the Court deems just and proper.

Dated: December 30, 2022

Respectfully submitted,

/s/ John Gavin
John Gavin
Managing Director
Citigroup Global Markets Inc.

Prepared by:

/s/ Jeffrey Chubak
Jeffrey Chubak
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APPENDIX A

Time, Core Team

Citi Estimates for Hours Between January 2022 - June 2022

Name Title Years Experience Location	Agg.	D. Brownstein Managing Director 30+ New York, NY	J. Gavin Managing Director 30+ San Juan, PR	J. Castiglioni Director 10+ New York, NY	D. Keca Vice President 10+ New York, NY	Various Public Side or Specialist Employees**
January 2022	476	87	101	84	4	200
February 2022	567	117	126	119	5	200
March 2022	570	127	126	114	3	200
April 2022	549	104	129	132	9	175
May 2022	564	86	161	166	1	150
June 2022	430	111	126	91	2	100
January 2022						
Commonwealth (GO & GO Guar.)						
Title III (May 2017)						
Educate Board and Other Professionals on Muni Market	6	2	2	2	-	-
Modeling & Review of debt and alternatives	7	1	1	5	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	45	15	15	15	-	-
Review various documents and materials for CW POA	30	10	10	10	-	-
Aid claims reconciliation team regarding a number of CUSIPS	7	-	-	5	2	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	167	15	20	5	2	100 - 150
PREPA						
Title III (July 2017)						
Educate Board and Other Professionals on Muni Market	6	2	2	2	-	-
Modeling of PREPA debt alternatives	13	2	1	10	-	-
Multiple debt related discussions strategy discussions / calls	60	20	25	15	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	105	10	15	5	-	50-100
HTA/CCDA						
Title III (May 2017)						
Review, analyze materials and prepare analysis related to HTA/CCDA PSA	30	10	10	10	-	-
February 2022						
Commonwealth (GO & GO Guar.)						
Title III (May 2017)						
Educate Board and Other Professionals on Muni Market	6	2	2	2	-	-
Modeling & Review of debt and alternatives	12	1	1	10	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	75	25	25	25	-	-
Review various documents and materials for CW POA	45	15	15	15	-	-
Aid claims reconciliation team regarding a number of CUSIPS	10	-	-	5	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	170	20	20	5	-	100 - 150
PREPA						
Title III (July 2017)						
Educate Board and Other Professionals on Muni Market	6	2	2	2	-	-
Modeling of PREPA debt alternatives	18	2	1	15	-	-
Multiple debt related discussions strategy discussions / calls	75	25	30	20	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	120	15	20	10	-	50-100
HTA/CCDA						
Title III (May 2017)						
Review, analyze materials and prepare analysis related to HTA/CCDA PSA	30	10	10	10	-	-
March 2022						
Commonwealth (GO & GO Guar.)						
Title III (May 2017)						
Educate Board and Other Professionals on Muni Market	6	2	2	2	-	-
Modeling & Review of debt and alternatives	12	1	1	10	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	60	25	20	15	-	-
Review various documents and materials for CW POA	45	15	15	15	-	-
Aid claims reconciliation team regarding a number of CUSIPS	8	-	-	5	3	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	170	20	20	5	-	100 - 150
PREPA						
Title III (July 2017)						
Educate Board and Other Professionals on Muni Market	6	2	2	2	-	-
Modeling of PREPA debt alternatives	23	2	1	20	-	-
Multiple debt related discussions strategy discussions / calls	90	35	35	20	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	120	15	20	10	-	50-100
HTA/CCDA						
Title III (May 2017)						
Review, analyze materials and prepare analysis related to HTA/CCDA PSA	30	10	10	10	-	-
April 2022						
Commonwealth (GO & GO Guar.)						
Title III (May 2017)						
Educate Board and Other Professionals on Muni Market	6	2	2	2	-	-

Citi Estimates for Hours Between January 2022 - June 2022

Name Title Years Experience Location	Agg.	D. Brownstein Managing Director 30+ New York, NY	J. Gavin Managing Director 30+ San Juan, PR	J. Castiglioni Director 10+ New York, NY	D. Keca Vice President 10+ New York, NY	Various Public Side or Specialist Employees**
Numerous presentations, meetings, strategy sessions and calls with FOMB	40	15	10	15	-	-
Review various documents and materials for CW POA	15	5	5	5	-	-
Aid claims reconciliation team regarding a number of CUSIPS	6	-	-	3	3	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	110	10	15	10	-	50 - 100
PREPA						
Title III (July 2017)						
Educate Board and Other Professionals on Muni Market	6	2	2	2	-	-
Modeling of PREPA debt alternatives	53	10	10	30	3	-
Multiple debt related discussions strategy discussions / calls	108	35	40	30	3	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	160	10	30	20	-	75-125
UPR						
Not in Title III						
Review and analyze materials related to UPR debt and history	9	3	3	3	-	-
PRIDCO						
Not in Title III						
Review and analyze materials related to PRIDCO Debt Discussions	6	2	2	2	-	-
HTA/CCDA						
Title III (May 2017)						
Review, analyze materials and prepare analysis related to HTA/CCDA PSA	30	10	10	10	-	-
May 2022						
Commonwealth (GO & GO Guar.)						
Title III (May 2017)						
Educate Board and Other Professionals on Muni Market	6	2	2	2	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	40	10	15	15	-	-
Aid claims reconciliation team regarding a number of CUSIPS	6	-	-	5	1	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	85	5	15	15	-	25 - 75
PREPA						
Title III (July 2017)						
Educate Board and Other Professionals on Muni Market	6	2	2	2	-	-
Modeling of PREPA debt alternatives	75	15	20	40	-	-
Multiple debt related discussions strategy discussions / calls	140	30	60	50	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	175	15	35	25	-	75-125
PRIDCO						
Not in Title III						
Review and analyze materials related to PRIDCO Debt Discussions	6	2	2	2	-	-
HTA/CCDA						
Title III (May 2017)						
Review, analyze materials and prepare analysis related to HTA/CCDA PSA	25	5	10	10	-	-
June 2022						
Commonwealth (GO & GO Guar.)						
Title III (May 2017)						
Educate Board and Other Professionals on Muni Market	6	2	2	2	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	30	10	10	10	-	-
Aid claims reconciliation team regarding a number of CUSIPS	7	-	-	5	2	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	15	5	5	5	-	-
PREPA						
Title III (July 2017)						
Educate Board and Other Professionals on Muni Market	6	2	2	2	-	-
Modeling of PREPA debt alternatives	30	5	5	20	-	-
Multiple debt related discussions strategy discussions / calls	140	55	55	30	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	160	20	35	5	-	75-125
PRIDCO						
Not in Title III						
Review and analyze materials related to PRIDCO Debt Discussions	6	2	2	2	-	-
HTA/CCDA						
Title III (May 2017)						
Review, analyze materials and prepare analysis related to HTA/CCDA PSA	30	10	10	10	-	-

*As noted previously, Citi only submitted hours for certain members of its core team, as a result, this schedule does not fully reflect the totality of Citi personnel time committed to the firm's PROMESA FOMB assignments. To assist the Fee Examiner's review, we have added a column for the various industry specialists and "public side" employees who also devoted substantial time and expertise to the firm's FOMB assignments.

**Due to the fact that the specific individual specialists varied frequently depending on the specific PROMESA topics involved, we have labelled the "industry specialists and public side employees" column by job function and not by individual personnel name.

***For calculation purposes, the specialists and public side employees are estimated to have contributed approximately mid-point of the range of hours per month to Citi's work for the FOMB, with Citi estimating that the hours dedicated by these non-core team members had a range depending on the month. Once the various COFINA and Commonwealth and PREPA restructuring proposals, "blow out" notices, plan support agreements (PSAs and RSAs) and proposed plans of adjustment began to become public starting in early calendar year 2018, the involvement of Citi's public side employees, in-house counsel and industry specialists increased materially and that higher level of involvement has continued into 2020.

Citi Estimates for Hours Between July 2022 - November 2022

Name Title Years Experience Location	Agg.	D. Brownstein Managing Director 30+ New York, NY	J. Gavin Managing Director 30+ San Juan, PR	J. Castiglioni Director 10+ New York, NY	Various Public Side or Specialist Employees**
July 2022	546	150	150	146	100
August 2022	581	168	152	161	100
September 2022	541	150	145	146	100
October 2022	414	105	103	106	100
November 2022	739	213	207	219	100
July 2022					
Commonwealth (GO & GO Guar.)					
Title III (May 2017)					
Educate Board and Other Professionals on Muni Market	6	2	2	2	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	30	10	10	10	-
Aid claims reconciliation team regarding a number of CUSIPS	4	1	1	2	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	15	5	5	5	-
PREPA					
Title III (July 2017)					
Educate Board and Other Professionals on Muni Market	6	2	2	2	-
PREPA Mediation and related discussions / materials / sessions	330	110	110	110	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	140	15	15	10	75-125
PRIDCO					
Not in Title III					
Review and analyze materials related to PRIDCO Debt Discussions	6	2	2	2	-
HTA/CCDA					
Title III (May 2017)					
Review, analyze materials and prepare analysis related to HTA/CCDA POA	9	3	3	3	-
August 2022					
Commonwealth (GO & GO Guar.)					
Title III (May 2017)					
Educate Board and Other Professionals on Muni Market	6	2	2	2	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	45	15	15	15	-
Aid claims reconciliation team regarding a number of CUSIPS	4	1	1	2	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	15	5	5	5	-
PREPA					
Title III (July 2017)					
Educate Board and Other Professionals on Muni Market	6	2	2	2	-
PREPA Mediation and related discussions / materials / sessions	335	115	105	115	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	150	20	15	15	75-125
PRIDCO					
Not in Title III					
Review and analyze materials related to PRIDCO Debt Discussions	11	5	4	2	-
HTA/CCDA					
Title III (May 2017)					
Review, analyze materials and prepare analysis related to HTA Fiscal Plan	9	3	3	3	-
September 2022					
Commonwealth (GO & GO Guar.)					
Title III (May 2017)					
Educate Board and Other Professionals on Muni Market	6	2	2	2	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	30	10	10	10	-
Aid claims reconciliation team regarding a number of CUSIPS	4	1	1	2	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	15	5	5	5	-
PREPA					
Title III (July 2017)					
Educate Board and Other Professionals on Muni Market	6	2	2	2	-
PREPA Mediation and related discussions / materials / sessions	325	115	105	105	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	140	10	15	15	75-125
COFINA					
Not in Title III					
Review and comment on COFINA related documents	6	2	2	2	-
HTA/CCDA					

Citi Estimates for Hours Between July 2022 - November 2022

Name Title Years Experience Location	Agg.	D. Brownstein Managing Director 30+ New York, NY	J. Gavin Managing Director 30+ San Juan, PR	J. Castiglioni Director 10+ New York, NY	Various Public Side or Specialist Employees**
Title III (May 2017) Review, analyze materials and prepare analysis related to HTA/CCDA POA	9	3	3	3	-
October 2022					
Commonwealth (GO & GO Guar.)					
Title III (May 2017)					
Educate Board and Other Professionals on Muni Market	6	2	2	2	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	60	20	20	20	-
Aid claims reconciliation team regarding a number of CUSIPS	4	1	1	2	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	15	5	5	5	-
PREPA					
Title III (July 2017)					
Educate Board and Other Professionals on Muni Market	6	2	2	2	-
PREPA Mediation and related discussions / materials / sessions	180	60	60	60	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	130	10	10	10	75-125
PRIDCO					
Not in Title III					
Review and analyze materials related to PRIDCO Debt Discussions	6	2	2	2	-
HTA/CCDA					
Title III (May 2017) Review, analyze materials and prepare analysis related to HTA/CCDA POA	7	3	1	3	-
November 2022					
Commonwealth (GO & GO Guar.)					
Title III (May 2017)					
Educate Board and Other Professionals on Muni Market	6	2	2	2	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	30	10	10	10	-
Aid claims reconciliation team regarding a number of CUSIPS	4	1	1	2	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	15	5	5	5	-
PREPA					
Title III (July 2017)					
Educate Board and Other Professionals on Muni Market	6	2	2	2	-
PREPA Mediation and related discussions / materials / sessions	510	170	170	170	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	150	15	10	25	75-125
PRIDCO					
Not in Title III					
Review and analyze materials related to PRIDCO Debt Discussions	11	5	4	2	-
HTA/CCDA					
Title III (May 2017) Review, analyze materials and prepare analysis related to HTA/CCDA POA	7	3	3	1	-

*As noted previously, Citi only submitted hours for certain members of its core team, as a result, this schedule does not fully reflect the totality of Citi personnel time committed to the firm's PROMESA FOMB assignments. To assist the Fee Examiner we have added a column for the various industry specialists and "public side" employees who also devoted substantial time and expertise to the firm's FOMB assignments.

**Due to the fact that the specific individual specialists varied frequently depending on the specific PROMESA topics involved, we have labelled the "industry specialists and public side employees" column by job function and not by individual person.

***For calculation purposes, the specialists and public side employees are estimated to have contributed approximately mid-point of the range of hours per month to Citi's work for the FOMB, with Citi estimating that the hours dedicated by these non-members had a range depending on the month. Once the various COFINA and Commonwealth and PREPA restructuring proposals, "blow out" notices, plan support agreements (PSAs and RSAs) and proposed plans of adjustment began to become public starting in early calendar year 2018, the involvement of Citi's public side employees, in-house counsel and industry specialists increased materially and that higher level of involvement has continued into 2020.

APPENDIX B

Time, PREPA Transformation Team

Citi Estimates for Hours Between January 2022 - June 2022

Name	Agg.	Sen, Sandip	Chapados, Frederic	Iriarte, Joe	Ault, Amber
Title		Managing Director	Managing Director	Vice President	Analyst
Location		New York, NY	New York, NY	New York, NY	New York, NY
January 2022	254.17	14.50	94.00	51.83	93.83
February 2022	93.83	7.83	39.42	-	46.58
March 2022	100.50	8.67	43.50	-	48.33
April 2022	100.58	3.75	46.25	-	50.58
May 2022	116.58	5.50	42.83	-	68.25
June 2022	85.58	1.00	40.42	-	44.17

Citi Estimates for Hours Between July 2022 - November 2022

Name	Agg.	Sen, Sandip	Chapados, Frederic	Ault, Amber
Title		Managing Director	Managing Director	Analyst
Location		New York, NY	New York, NY	New York, NY
July 2022	112.42	3.00	45.42	64.00
August 2022	47.33	1.00	22.83	23.50
September 2022	37.17	1.00	18.50	17.67
October 2022	54.00	1.50	24.17	28.33
November 2022	42.67	1.00	12.92	28.75

APPENDIX C

Invoices



Public Finance Department
Municipal Securities Division

To: Natalie Juresko
Executive Director
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_233

Date July 14, 2022

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Financial Oversight Board of Puerto Rico

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	June 2022 (Title III - GO - Mainland)	\$ 96,800.00
	June 2022 (Title III - GO - Puerto Rico)	\$ 24,200.00
	June 2022 (Title III - PREPA - Mainland)	\$ 774,400.00
	June 2022 (Title III - PREPA - Puerto Rico)	\$ 193,600.00
	June 2022 (Title III - HTA & Other - Mainland)	\$ 96,800.00
	June 2022 (Title III - HTA & Other - Puerto Rico)	\$ 24,200.00
	Total	\$ 1,210,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc**
(tax ID #11-2418191) by wire transfer of funds, as follows:

Bank:	Citibank, N.A.
ABA #:	021-000089
A/C Name:	Citigroup Global Markets Inc.
Account #:	309-50592
Credit to:	# 029-32007-13 (Must be included)
Reference:	Financial Oversight Board of Puerto Rico (Dafi: 47PC1046)
Attention:	Michael Tong (212-723-2987)

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
James Castiglioni, Director



Public Finance Department
Municipal Securities Division

To: Natalie Juresko
Executive Director
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_243

Date December 6, 2022

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Financial Oversight Board of Puerto Rico

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	July 2022 (Title III - GO - Mainland)	\$ 80,828.00
	July 2022 (Title III - GO - Puerto Rico)	\$ 20,207.00
	July 2022 (Title III - PREPA - Mainland)	\$ 865,101.60
	July 2022 (Title III - PREPA - Puerto Rico)	\$ 216,275.40
	July 2022 (Title III - HTA & Other - Mainland)	\$ 22,070.40
	July 2022 (Title III - HTA & Other - Puerto Rico)	\$ 5,517.60
	Total	\$ 1,210,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc**
(tax ID #11-2418191) by wire transfer of funds, as follows:

Bank: Citibank, N.A.
ABA #: 021-000089
A/C Name: Citigroup Global Markets Inc.
Account #: 309-50592
Credit to: # 029-32007-13 (Must be included)
Reference: Financial Oversight Board
of Puerto Rico (Dafi:
47PC1046)
Attention: Michael Tong (212-723-2987)

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
James Castiglioni, Director



Public Finance Department
Municipal Securities Division

To: Natalie Juresko
Executive Director
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_244

Date December 6, 2022

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Financial Oversight Board of Puerto Rico

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	August 2022 (Title III - GO - Mainland)	\$	107,835.20
	August 2022 (Title III - GO - Puerto Rico)	\$	26,958.80
	August 2022 (Title III - PREPA - Mainland)	\$	829,382.40
	August 2022 (Title III - PREPA - Puerto Rico)	\$	207,345.60
	August 2022 (Title III - HTA & Other - Mainland)	\$	30,782.40
	August 2022 (Title III - HTA & Other - Puerto Rico)	\$	7,695.60
	Total	\$	1,210,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc**
(tax ID #11-2418191) by wire transfer of funds, as follows:

Bank:	Citibank, N.A.
ABA #:	021-000089
A/C Name:	Citigroup Global Markets Inc.
Account #:	309-50592
Credit to:	# 029-32007-13 (Must be included)
Reference:	Financial Oversight Board of Puerto Rico (Dafi: 47PC1046)
Attention:	Michael Tong (212-723-2987)

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
James Castiglioni, Director



Public Finance Department
Municipal Securities Division

To: PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_245

Date December 6, 2022

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Financial Oversight Board of Puerto Rico

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	September 2022 (Title III - GO - Mainland)	\$	93,024.80
	September 2022 (Title III - GO - Puerto Rico)	\$	23,256.20
	September 2022 (Title III - PREPA - Mainland)	\$	859,680.80
	September 2022 (Title III - PREPA - Puerto Rico)	\$	214,920.20
	September 2022 (Title III - HTA & Other - Mainland)	\$	15,318.60
	September 2022 (Title III - HTA & Other - Puerto Rico)	\$	3,799.40
	Total	\$	1,210,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc**
(tax ID #11-2418191) by wire transfer of funds, as follows:

Bank:	Citibank, N.A.
ABA #:	021-000089
A/C Name:	Citigroup Global Markets Inc.
Account #:	309-50592
Credit to:	# 029-32007-13 (Must be included)
Reference:	Financial Oversight Board of Puerto Rico (Dafi: 47PC1046)
Attention:	Michael Tong (212-723-2987)

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
James Castiglioni, Director



Public Finance Department
Municipal Securities Division

To: PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_248

Date December 19, 2022

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Puerto Rico P3 Highway Authority

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	September 2022 (Mainland)	\$	220,000.00
	September 2022 (Puerto Rico)	\$	55,000.00
	Total	\$	275,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc**
(tax ID #11-2418191) by wire transfer of funds, as follows:

Bank: Citibank, N.A.
ABA #: 021-000089
A/C Name: Citigroup Global Markets Inc.
Account #: 309-50592
Credit to: # 029-32007-13 (Must be included)
Reference: Puerto Rico P3 Highway
Authority (Dafi:
47PC1046)
Attention: Michael Tong (212-723-2987)

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
James Castiglioni, Director

APPENDIX D

Certification of John Gavin

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO
RICO, et al.,

Debtors.

PROMESA

Title III

No. 17-bk-3283-LTS

(Jointly Administered)

CERTIFICATION OF JOHN GAVIN

I, John Gavin, hereby certify:

1. I am a Managing Director at Citigroup Global Markets Inc. (“Citi”), investment banker and financial advisor to the Financial Oversight and Management Board for Puerto Rico, and submit this certification in support of Citi’s fifteenth interim fee application.

2. I have read the application.

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the compensation and expenses sought therein conform with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the United States Trustee Guidelines and the Puerto Rico Local Bankruptcy Rules.

4. The compensation and expenses requested are consistent with those customarily employed by Citi in other municipal restructuring engagements.

5. No agreement or understanding exists between Citi and any other person for sharing compensation received or to be received in connection with this engagement, except as authorized by the Bankruptcy Code or Rules.

I certify under penalty of perjury that the foregoing is true and correct. Executed on
December 30, 2022.

/s/ John Gavin